

Police Retirement Board
Special Meeting
April 29, 2014
8:00 a.m.

Present: Chairman Laurie Jean Hannon, Vice Chairman Mike Freda, Union President Officer Val Queiroga.

Absent: Dr. Tomak

Chairman Hannon called the meeting to order at 8:00 a.m.

The purpose of this meeting was to vote on a discussion the Board had with Beirne Wealth Consulting on March 17, 2014.

Chairman Hannon said the board could:

1. Stay with Halsey Associates
2. Move to Beirne Wealth
3. Make a 50/50 split between the two companies.

Vice Chairman D'Errico asked Selectman Freda if he was comfortable with Beirne Wealth.

Selectman Freda said that he is comfortable with Beirne Wealth. Freda stated, in fairness to Halsey and the Police Union, he felt moving to Beirne Wealth 100 % would not be fair, and he recommended splitting it 50/50.

Chairman Hannon stated the Board has never been uncomfortable or disappointed with Halsey Associates.

Freda said that Beirne offers something different, where as they give options rather than alternatives and the Company has a high return.

Officer Queiroga asked if Halsey Associates has been contacted and made aware of the possible split, and Selectman Freda said that Halsey has not yet been contacted.

Officer Queiroga stated that it would be fair to Halsey to meet with them before any decision is made, and allow them the opportunity to "meet or beat" the proposed change.

Selectman Freda agreed with Officer Queiroga and said one other option would be to allow Halsey six months to show the Union some sustained performance, and then make the decision.

Chairman Hannon said the next meeting is scheduled for July 16, 2014 and the Board could invite Halsey to attend.

Selectman Freda said that Finance Director, Ed Swinkoski would contact Halsey to allow them time to prepare a presentation for the July meeting.

Chairman Hannon said that there is no need to vote today and the Board will wait until the July meeting to vote.

With no further discussion, or questions Vice Chairman D'Errico asked for a motion to adjourn. Second by Chairman Hannon. All were in favor.

The time was 8:14 a.m.